§1-202. Exclusions

This Act does not apply to: [PL 1973, c. 762, §1 (NEW).]

1. Extensions of credit primarily for business, commercial or agricultural purposes or from governments or governmental agencies, instrumentalities or organizations;
[PL 1987, c. 396, §1 (AMD).]

1-A. Transactions for which the administrator, by rule, determines that coverage under this Title is not necessary to carry out the purposes of this Title;
[PL 1997, c. 155, Pt. C, §1 (NEW).]

2. Except as otherwise provided in Article 4, the sale of insurance by an insurer if the insured is not obliged to pay installments of the premium and the insurance may terminate or be cancelled after nonpayment of an installment of the premiums;
[RR 2025, c. 2, Pt. A, §30 (COR).]

3. An extension of credit that involves public utility services provided through pipe, wire, other connected facilities, radio or similar transmission, including extensions of these facilities, if the charges for service, delayed payments or any discounts for prompt payment are filed with or regulated by any subdivision or agency of this State or of the United States. This exemption does not apply to financing of goods or home improvements by a public utility;
[PL 1987, c. 129, §9 (RPR).]

4. Ceilings on rates and charges or limits on loan maturities of a credit union organized under the laws of this State or of the United States if these ceilings or limits are established by these laws;
[PL 1979, c. 127, §51 (AMD).]

5. Ceilings on rates and charges of a licensed pawnbroker if these ceilings are established by statute;
[PL 1973, c. 762, §1 (NEW).]

6. Transactions in securities or commodities accounts with a broker-dealer registered with either the Securities and Exchange Commission or the Commodities Futures Trading Commission;
[PL 1979, c. 127, §52 (AMD).]

7. Except as provided by Article 14, a loan or consumer credit sale made exclusively for the purpose of deferring or financing educational expenses and on which the finance charge does not exceed that rate per year on the unpaid balances of the amount financed, as established by federal law, or, for loans or consumer credit sales for which federal law does not establish a rate, the highest rate established for educational loans under any federal program and which is insured, guaranteed, subsidized or made directly by the Federal Government, a state, a nonprofit private loan guaranty or organization, by the educational institution itself or through an endowment or trust fund affiliated with such an institution;
[PL 2019, c. 431, §1 (AMD); PL 2019, c. 431, §4 (AFF).]

8. A loan or credit sale made by a creditor to finance or refinance the acquisition of real estate or the initial construction of a dwelling, or a loan made by a creditor secured by a first mortgage on real estate, if the security interest in real estate is not made for the purpose of circumventing or evading this Act, provided that:

A. With respect to advances of additional funds on the loan or credit sale made more than 30 days after the initial advance, this exclusion applies only to advances made:

(1) Pursuant to the terms of a construction financing agreement;

(2) To protect the security or to perform the covenants of the consumer;

(3) As negative amortization of principal under the terms of the financing agreement;

(4) From funds withheld at consummation pending the resolution of matters that otherwise would tend to delay or prevent closing, including, without limitation, remedy of title defects or repairs to meet appraisal standards; or

(5) Pursuant to the terms of a reverse mortgage transaction, as defined in the Federal Truth in Lending Act, 15 United States Code, Section 1601 et seq., if the transaction is made pursuant to a commitment to purchase issued by, or is in a form approved for purchase by, any state or federal agency, instrumentality or government-sponsored enterprise, including, without limitation, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation; [PL 2011, c. 427, Pt. D, §1 (AMD).]

B. The exemption provided by this subsection does not apply to the requirements on servicing of assigned supervised loans, section 2-310; and [PL 1987, c. 129, §11 (NEW).]

C. With respect to a creditor other than a supervised financial organization, the exemption provided by this subsection applies to Articles 2, 3, 4 and 5 only; or [PL 2005, c. 55, §2 (AMD).]

[PL 2011, c. 427, Pt. D, §1 (AMD).]

8-A.

[PL 1987, c. 129, §12 (RP).]

9.

[PL 1979, c. 541, §87 (RP).]

10. A no-interest loan or credit sale by a nonprofit organization that assists in building or renovating housing for those in need. The exclusion in this subsection does not apply to Article 6, Part 1; section 6-201; section 6-202; section 6-203, subsection 1; section 6-204; or Article 8-A.

[PL 2011, c. 427, Pt. D, §2 (AMD).]

The exclusions set forth in subsection 1 relating to extensions of credit to consumers by governments or governmental agencies, instrumentalities or organizations, and in subsections 2, 4, 5, 7 and 8, do not apply to the Maine Consumer Credit Code, Truth-in-lending, Article 8-A. [PL 2011, c. 427, Pt. D, §3 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 318 (AMD). PL 1975, c. 413 (AMD). PL 1975, c. 446, §3 (AMD). PL 1977, c. 696, §112 (AMD). PL 1979, c. 127, §§51-56 (AMD). PL 1979, c. 541, §§A85-A88 (AMD). PL 1979, c. 660, §§1-3 (AMD). PL 1981, c. 243, §§1,2,26 (AMD). PL 1981, c. 551, §3 (AMD). PL 1981, c. 618, §1 (AMD). PL 1981, c. 638, §1 (AMD). PL 1983, c. 212, §§1,2 (AMD). PL 1983, c. 641, §1 (AMD). PL 1983, c. 720, §2 (AMD). PL 1985, c. 336, §2 (AMD). PL 1987, c. 129, §§8-12 (AMD). PL 1987, c. 396, §§1-3 (AMD). PL 1997, c. 64, §1 (AMD). PL 1997, c. 155, §C1 (AMD). PL 2005, c. 55, §§1-3 (AMD). PL 2007, c. 273, Pt. C, §1 (AMD). PL 2007, c. 471, §1 (AMD). PL 2007, c. 471, §18 (AFF). PL 2011, c. 427, Pt. D, §§1-3 (AMD). PL 2019, c. 431, §1 (AMD). PL 2019, c. 431, §4 (AFF). RR 2025, c. 2, Pt. A, §30 (COR).

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